



## Commonwealth of Kentucky Public Protection Cabinet

Steve Beshear, Governor

Robert D. Vance, Secretary

**FOR IMMEDIATE RELEASE**

**Contact: Kelly May**  
**502-573-3390 x252**  
**800-223-2579 x252**  
**502-229-5068 Cell**  
**kelly.may@ky.gov**

### **Bardstown Area Seniors Get Information at Scam Jam**

**BARDSTOWN, Ky. – (Oct. 24, 2013)** – About 80 senior citizens from Bardstown, Nazareth, New Haven, Bloomfield and Cox's Creek learned how to recognize and avoid financial fraud at a Senior Scam Jam seminar today.

The Senior Scam Jam is designed to raise awareness about the techniques con artists use, so seniors can recognize the tactics and protect themselves from fraud. The morning workshops covered mail fraud (presented by the U.S. Postal Inspection Service), avoiding bad loans (presented by the Department of Financial Institutions, or DFI), and identity theft (Kentucky Attorney General's Office). In the afternoon, the group heard presentations covering top scams against seniors (presented by the Better Business Bureau) and investment fraud (presented by DFI and AARP).

All participants received free handouts and materials, including a contact sheet so seniors would know who to call with questions.

"A recent study shows that one out of every five citizens over the age of 65 has been victimized by a financial swindle," said DFI Commissioner Charles Vice. "We hope to prevent future scams from taking place by helping seniors identify red flags and find out where to get help."

Participants in the Senior Scam Jam learned to recognize these "red flags" of fraud:

- Special guarantees
- Promises of no risk with high rewards/returns
- Offers for a "limited time" only
- Offers for YOU only
- Pressure by the salesperson to give an immediate response
- "Cash only" accepted
- Promises to get you the paperwork "later"

- The company or a representative cannot be reached if you have questions
- The offer sounds too good to be true

The following are some steps seniors learned to take to avoid falling victim to fraud:

- Take your time
- Do your homework before signing any contract or paperwork
- Read the fine print
- Check out the source
- Be skeptical of unsolicited calls
- Have a plan to get off the phone
- Have a "buddy" to help get you out of a situation where you feel pressured
- Don't trust testimonials

According to AARP Executive Council Volunteer Bill Harned, "When seniors leave our Scam Jams, they are better prepared to protect themselves from con artists who prey on older, vulnerable adults. Educating consumers about today's frauds and scams is the best prevention."

On the evaluation forms, attendees rated the overall program very highly, and many commented that they appreciated the resources and contact information to take home.

"I was aware of some of the info, yet this reinforced the urgency that we all should be more vigilant," wrote Barbara Trzop. "I now have contacts that I can refer to if necessary."

"The speakers brought up situations whereby I could be scammed that I had not heard of," wrote another participant. "I will be better prepared on recognizing scams."

Before investing, check with DFI, Kentucky's state securities regulator, to verify if the investment opportunity is registered and if the seller is licensed. Call 800-223-2579 or visit <http://kfi.ky.gov/public/Pages/invest.aspx>.

This free public program was brought to the Bardstown area by DFI and its partners, including Bardstown at Home and the Bardstown Senior Center.

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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